

Exhibit 32

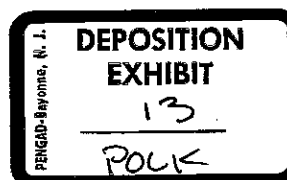
From: Kretchmar, Jen <jkretchmar@admissions.unc.edu>
Sent: Monday, February 24, 2014 2:19 PM
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Cc: Farmer, Stephen M <sfarmer@admissions.unc.edu>
Subject: Projections Update

Hi All,

Not a lot of movement compared to Friday. I included defers at the bottom of the "projections" worksheet, as well as a breakout of admits by deadline and residency, as of today's date compared to census last year. As I said last week, the take home is this – we need to pull back OOS (significantly) and pull up NC. On the international front, we've admitted 412 students (compared to 444 last year); the yield model suggests we'll enroll 91 of them (compared to the 80 we enrolled last year). According to the yield model, the current group of admits would enroll a class that includes 19% underrepresented minorities...

See you soon.

Jen



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YIELD 2014

Revised 2/24/2014

	0%	0%		+2%	+1%	
	NC	OOS		NC	OOS	
Applications	9,786	21,512	31,298	9,786	21,512	31,298
Current admits	4,694	3,961	8,655	4,694	3,961	8,655
Projected enrolling from current admits	2,930	883	3,813	3,027	923	3,950
Projected yield	62.4%	22.3%		64.5%	23.3%	
Total likely to be withdrawn incomplete	343	753		343	753	
Less already withdrawn incomplete	-73	-91		-73	-91	
Remaining to be withdrawn incomplete	270	662		270	662	
Processed	568	1,449	2,017	568	1,449	
Less remaining to be withdrawn incomplete	-270	-662		-270	-662	
Total Processed likely to become RTR	298	787		298	787	
Admits from Processed → RTR (.10 NC, .05 OOS)	30	39		30	39	
Current RTR	175	777		175	777	
Current RTR - incomplete	0	0		0	0	
Total current RTR	175	777	952	175	777	
Admits from current RTR (.3 NC, .15 OOS)	53	117		53	117	
Total admits from Processed and RTR	83	156	239	83	156	
Goal	3,212	778	3,990	3,212	778	(OOS goal includes 60 students reclassified as NC)
Less enrolling from current admits	-2,930	-883		-3,027	-923	
Spaces remaining after enrolling from current admits	282	-105		185	-145	
Less spaces for athletes	-26	-68	94	-26	-68	Projecting 165 athlete enrolls (40 NC, 125 OOS)
Less spaces for discretionaries	0	0	0	0	0	Projecting 0 discretionary enrolls
Less spaces for fine arts	-4	-6	10	-4	-6	Projecting 24 fine arts enrolls (12 NC, 12 OOS)
Spaces remaining after specials	252	-179		155	-219	
Admits to fill spaces remaining (spaces / yield)	NC	OOS		NC	OOS	
	404	-803		240	-940	
Less total admits from Processed and RTR	-83	-156		-83	-156	
Total admits remaining	321	-959		157	-1,096	
Likely total admits	NC	OOS	All	NC	OOS	All
	5,128	4,191	9,319	4,964	4,191	9,155
Likely admit rate	52.4%	19.5%	29.8%	50.7%	19.5%	29.3%
Yield with additional admits	62.6%	18.6%	42.8%	64.7%	18.6%	43.6%
Total admits Fall 2013	5,043	3,200	8,243	5,043	3,200	8,243
Projected over/under	NC	OOS	All	NC	OOS	All
	-201	178	-23	-102	203	101

Defers	NC	OOS
D1	1,383	1,524
D2	312	1,017
Total	1,695	2,541

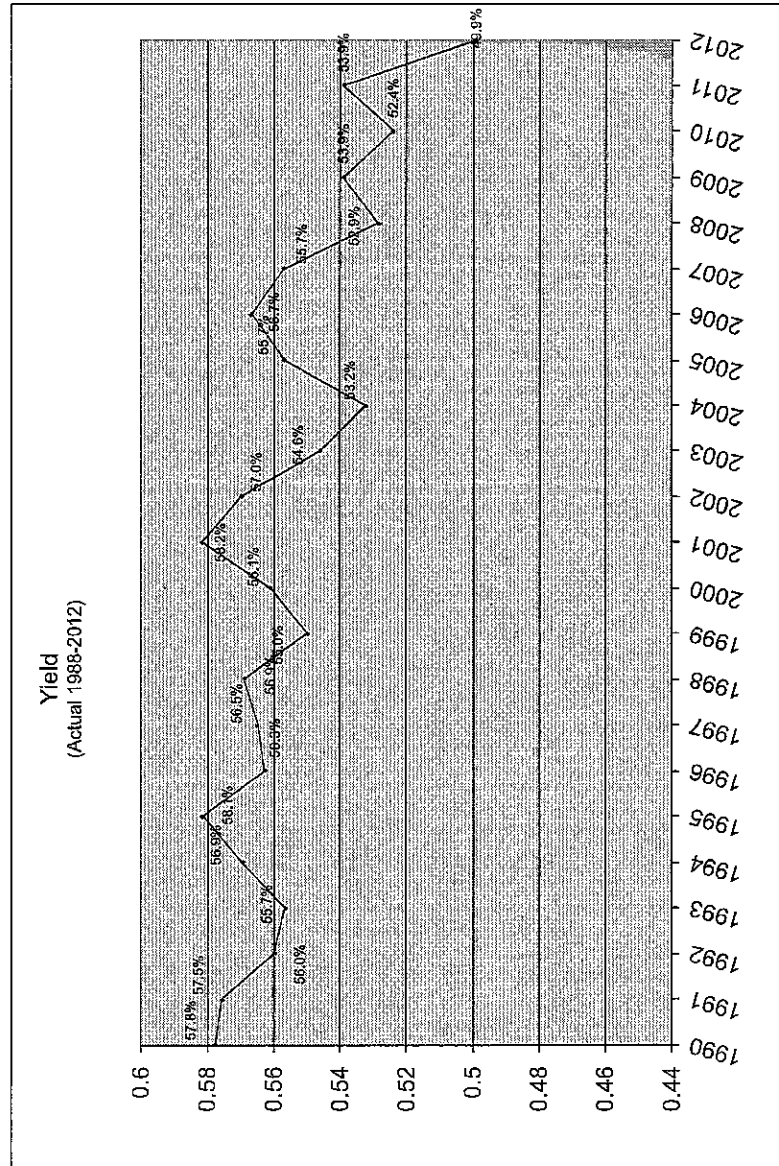
BY DEADLINE

2014 (prelim)

2013 (final)

NC	Applied	Admitted	%	Applied	Admitted	%
1	7,103	3,972	55.9%	6,650	3,938	59.2%
2	2,683	722	26.9%	3,243	1,105	34.1%
Total	9,786	4,694	48.0%	9,893	5,043	51.0%
Out of State	Applied	Admitted	%	Applied	Admitted	%
1	9,853	2,123	21.5%	8,551	1,850	21.6%
2	11,659	1,838	15.8%	12,391	1,350	10.9%
Total	21,512	3,961	18.4%	20,942	3,200	15.3%
ALL	Applied	Admitted	%	Applied	Admitted	%
1	16,956	6,095	35.9%	15,201	5,788	38.1%
2	14,342	2,560	17.8%	15,634	2,455	15.7%
Total	31,298	8,655	27.7%	30,835	8,243	26.7%

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Yield	59.7%	58.7%	57.8%	57.8%	56.0%	55.7%	55.7%	56.9%	56.3%	56.3%	56.9%	56.0%	56.1%	58.2%	57.0%	54.6%	53.2%	55.7%	56.7%	56.7%	52.8%	53.8%	52.4%	53.9%	49.9%
Admitted	5,517	5,439	5,630	5,460	5,735	5,995	6,145	5,671	5,826	6,050	6,041	6,176	6,088	6,339	6,073	6,441	6,741	6,736	6,734	6,993	7,309	7,342	7,559	7,469	7,847
Enrolled	3,293	3,181	3,252	3,142	3,211	3,331	3,498	3,239	3,278	3,417	3,437	3,388	3,415	3,687	3,460	3,516	3,589	3,751	3,816	3,886	3,884	3,960	4,025	3,914	
Change	-4.0%	-0.9%	-0.2%	-0.2%	-1.6%	-0.3%	1.3%	1.2%	-1.9%	0.2%	0.4%	-1.9%	1.1%	2.1%	-1.2%	-2.4%	-1.3%	2.4%	1.0%	-1.0%	-2.8%	1.0%	-1.5%	1.5%	-4.0%
Absolute change	1.0%	0.9%	0.2%	0.2%	1.5%	0.3%	1.3%	1.2%	1.9%	0.2%	0.4%	1.3%	1.1%	2.1%	1.2%	2.4%	1.3%	2.4%	1.0%	1.0%	2.8%	1.0%	1.5%	1.5%	4.0%
Avg absolute change	1.3%																								
Two-year change	-1.5%																								
Three-year change	-2.1%																								
Max one-year change 1988-2008	2.4% (2005)																								
Min one-year change 1988-2008	-4.0% (2012)																								
																2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
																NC	64.2%	63.0%	63.2%	68.3%	67.5%	69.3%	66.3%	64.8%	64.8%
																OOS	31.2%	30.9%	32.5%	31.2%	28.2%	29.6%	28.5%	24.5%	24.5%
																NC Change	-0.5%	2.6%	1.4%	0.6%	-1.3%	1.5%	-2.7%	1.5%	-2.7%
																OOS Change	-1.0%	0.7%	1.5%	-1.3%	-3.0%	1.4%	-1.0%	-1.0%	-1.0%



NC Yield 1988-2012

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Yield	64.1%	64.5%	63.5%	64.1%	66.7%	65.8%	65.0%	64.2%	66.8%	68.2%	68.8%	67.5%	69.3%	66.8%	66.2%	64.8%	63.4%
Admitted	4,444	4,400	4,260	4,373	4,562	4,329	4,453	4,565	4,644	4,559	4,551	4,586	4,496	4,735	4,876	4,972	5,043
Enrolled	2,849	2,836	2,704	2,803	3,045	2,848	2,894	2,931	3,104	3,110	3,132	3,097	3,117	3,153	3,226	3,211	3,196
Change	0.3%	0.3%	-1.0%	0.6%	2.6%	-1.0%	-0.8%	-0.8%	2.6%	1.4%	0.6%	-1.3%	1.8%	-2.7%	-0.4%	-1.6%	-1.2%
Absolute change	0.3%	0.3%	1.0%	0.6%	2.6%	1.0%	0.8%	0.8%	2.6%	1.4%	0.6%	1.3%	1.8%	2.7%	0.4%	1.6%	1.2%
Avg absolute change	1.2%																
Two-year change	0.0%	0.3%	-0.6%	-0.4%	3.3%	1.7%	-1.8%	-1.6%	1.8%	4.0%	2.0%	-0.7%	0.5%	-0.9%	-3.1%	-2.0%	-2.8%
Three-year change			0.0%	0.0%	2.3%	2.3%	0.9%	-2.5%	1.1%	3.2%	4.6%	0.7%	1.1%	-2.2%	-1.3%	-4.7%	-3.2%
Max one-year change 1997-2012			2.6%	(2005)													
Min one-year change 1997-2012			-2.7%	(2010)													

OOS Yield 1988-2009

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Yield	39.2%	36.6%	36.5%	35.8%	36.1%	35.1%	31.2%	30.3%	30.9%	32.5%	31.2%	28.2%	29.6%	28.6%	30.8%	24.5%	23.4%
Admitted	1,438	1,641	1,918	1,722	1,779	1,744	1,990	2,171	2,096	2,175	2,442	2,723	2,846	2,824	2,593	2,875	3,200
Enrolled	564	600	701	617	642	612	621	658	647	706	763	767	843	807	799	703	760
Change	-2.6%	-2.6%	0.0%	-0.7%	0.3%	-1.0%	-3.9%	-0.9%	0.6%	1.6%	-1.2%	-3.1%	1.4%	-1.0%	2.2%	-6.3%	-1.1%
Absolute change	0.0%	2.6%	0.0%	0.7%	0.3%	1.0%	3.9%	0.9%	0.6%	1.6%	1.2%	3.1%	1.4%	1.0%	2.2%	6.3%	1.1%
Avg absolute change	1.4%																
Two-year change	0.0%	-2.6%	-2.6%	-0.7%	-0.5%	-0.7%	-4.9%	-4.8%	-0.3%	2.2%	0.4%	-4.3%	-1.6%	0.4%	1.2%	-4.1%	-7.4%
Three-year change				-3.4%	-0.5%	-1.5%	-4.6%	-5.8%	-4.2%	1.3%	0.9%	-2.7%	-2.9%	-2.6%	2.6%	-5.1%	-5.2%
Max one-year change 1997-2012			2.2%	(2006)													
Min one-year change 1997-2012			-6.3%	(2012)													

Fall 2012 v. Fall 2013 NC Admits

	2012	2013	% change
Total Admits	4,972	4,682	-5.8%
NC 1400+	1,264	1,077	-14.8%
Top 3%	1,713	1,659	-3.2%
AFRAM	449	418	-6.9%
AMIND	73	72	-1.4%
ASIAN	649	549	-15.4%
HSPLA	235	261	11.1%
CAUCA	3,466	3,083	-11.1%
HWPAC	5	7	40.0%
No Report	95	292	207.4%
FGCL	868	822	-5.3%
FWVR	383	373	-2.6%
ALUM	907	848	-6.5%
Born outside NC	2,616	1,975	-24.5%
Avg ACT	30.1	30.0	
Avg CR/V + M	1318	1321	
Program	7.40	7.56	
Performance	8.00	8.24	
Activities	6.01	5.89	

Fall 2012 v. Fall 2013 NC Applicants

	2012	2013	% change
Total Admits	9,979	10,033	0.5%
NC 1400+	1,395	1,242	-11.0%
Top 3%	1,871	1,833	-2.0%
Top 5%	2,642	2,610	-1.2%
AFRAM	1,405	1,486	5.8%
AMIND	150	157	4.7%
ASIAN	1,075	1,028	-4.4%
HSPLA	569	598	5.1%
CAUCA	6,638	6,234	-6.1%
HWPAC	11	10	-9.1%
No Report	131	520	296.9%
FGCL	2,282	2,152	-5.7%
FWVR	1,272	1,316	3.5%
ALUM	1,565	1,563	-0.1%
Born outside NC	5,548	4,194	-24.4%
Avg ACT	28.1	27.7	
Avg CR/V + M	1231	1233	
Program	6.20	6.36	
Performance	6.62	6.80	
Activities	5.66	5.53	